in England, Holland, and the United States, in no way inferior to the Jews, and the success of the Jews in the trade of those countries during the past century was achieved in co-operation, and not in competition, with that class, the immense economic development offering unprecedented opportunities for the acquisition of wealth. In Eastern Europe, on the contrary, the non-Jewish trading class has not developed to the same extent, so that the Jews still remain pre-eminent in trade; but here their success has been less remunerative than in the West because of the slow economic development of those countries and because the Jews are so numerous that they overcrowd every branch of commerce. Nevertheless they cling to it, partly because other professions open to them and not requiring the investment of capital, such as handicrafts, do not offer a chance of a better living. But there is also a psychological background to this preference—the Jews are more active, restless, and excitable than their neighbours, particularly in Northern Europe, and therefore seek an outlet in the tension and reaction of their daily work. Brain-work, on the whole, suits the Jew better than manual labour. A scientific or artistic profession or a leading position in the public service or economic life will satisfy Mm, whereas work that consists in the mere repetition of mechanical effort is

felt by him as an infringement of personal freedom—a factory is to him something in the nature of a prison.

Among the professions which, do not in themselves offer mental distraction, commerce, with its inevitable uncertainties, provides a substitute for the mental tension so necessary to the Jew, for here he has to deal with uncertain but unlimited possibilities of profit, and lives in a continuous state of excitement. The hope of a chance and luck and big profits in the future keeps him happy, and in a way supplements the actual takings of the day. The Jew, therefore, prefers independence, even though in a small way, to a post with a fixed salary. It is not an accident that the Jews—like